

## MARKET NEWS AND COMMENT

### "Essentials of a Standard Public Utility Bond"

A simple and interesting discussion

Sent to investors on request for Booklet AK-21

### N.W. Halsey & Co.

49 Wall Street, New York

Philadelphia Chicago San Francisco

Boston Baltimore Cleveland

### Some Large Losses Taken by the Industrial Specialties.

### OLD LINE ISSUES ALSO SELL LOWER

### Real Liquidation More in Evi- dence—Call Money Rates Easier.

### Continued pressure against the in- dustrial specialties supplied the outstand- ing feature of yesterday's security mar- ket. Losses of 1 to 5 points and more were common in the group. Profes- sional operations on the short side were assisted by the appearance of real li- quidation in many issues, induced ap- parently by the failure of stocks to dis- play any marked resistance to the sell- ing. Moreover the fact that the old line railway and industrial issues, in- cluding Steel common, for instance, eased off with the rest of the list tended to promote increased pessimism among holders of securities. The en- larged supply of stocks pressing for sale made itself apparent in the ex- pansion of business with the turnover of stocks exceeding the 600,000 share mark for the first time in a fortnight.

While proof that the fury in the  
money market of the day before, when  
the call rate shot up to 6 per cent, had  
been merely the result of temporary  
considerations was furnished in the  
general easing of rates yesterday, nev-  
ertheless the fact that renewals were  
made at the new high of 5 per cent  
with some new loans placed at that  
figure, encouraged bearish operations in  
stocks. Call money rates declined  
quite distinctly toward the end of the  
day, however, and closed at 4½ per cent,  
which was 1½ per cent under the  
high rate of Monday. Fixed date  
funds were firmer. London reported  
stiffening of discounts to meet the  
firmer tone on this side.

Among the weakest features of the  
stock market were the old American  
Coal products shares, which at one time  
were down more than 31 points and  
closed the day with a net loss of 5½  
points. Mercantile Marine preferred  
which declined sharply toward the end of  
the session, left off nearly 7 points  
down. Studebaker lost 6 points, Mexi-  
can Petroleum 4 points, while losses  
of 1 and 2 points in other parts of the  
list were quite common. At the outset  
the professional traders in seeking out  
weak spots concentrated their efforts  
successfully on the motor shares, later  
turning to other industrial issues, com-  
monly traded with the rest of the  
market and closed 1½ points off. Im-  
portant railway shares lost anywhere  
from a fraction to a full point. About  
the only prominent exception to the  
movement was Industrial Alcohol, which  
proved such a weak issue on Monday.  
Yesterday it recovered nearly 3 points  
net, and its strength indicated that the  
drive there had been somewhat over-  
done for the moment at least.

No developments were few  
of importance, and trading played only  
a small part in shaping the trend of  
prices. The Street concerned itself  
chiefly with seeking explanations for  
the steady selling of the industrial  
shares. How far the movement will go  
before active buying support is encoun-  
tered is the all-important question from  
the speculative viewpoint. In the mean  
time there is evidence of the creation  
of a large short interest that will have  
to be reckoned with later on. In the  
sense that the market is receiving a  
thorough cleaning out, which may ult-  
imately react favorably upon the specula-  
tive favorites of ante-bellum days.

The current process of readjustment is  
viewed with satisfaction in conserva-  
tive quarters.

An aspect of the situation, however,  
that is not viewed so complacently is  
found in the supply of securities com-  
ing in from London. Recent arrivals  
have brought in large cargoes of  
stocks and bonds, parts of  
which may in time come on the market  
although the understanding has been  
that they would be used as collateral  
for loans. Arrival of \$3,000,000 of gold  
from Ottawa yesterday marked the re-  
sumption of gold imports after the  
lapse of a week. This brings the total  
of the current movement begun in early  
May to approximately \$15,000,000.

Despite the recent up-tight of the metal  
sterling exchange eased off a small  
fraction with sight drafts quoted at  
47½%, a development which possibly  
may have reflected the drawing down  
of American banking balances in Lon-  
don.

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has been regularly paid

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Bankers' Loan & Investment Co.

A Savings and Loan Association,

6 Sampson Bldg., 63 Wall St., N. Y.

DIVIDEND NOTICES.

UNITED STATES  
STEAMSHIP COMPANY

New York, July 10th, 1916.

A regular dividend of one per cent  
has been declared on the capital stock  
of this Company, payable September 1st, 1916, to  
stockholders of record on the books of this  
Company at the close of business on Au-  
gust 1st, 1916.

An extra dividend of one-half of one per  
cent has been declared on the capital stock  
of this Company, payable July 1st, 1916, to  
the stockholders of record on the books  
of this Company at the close of business on Au-  
gust 1st, 1916.

N. H. CAMPBELL, Treasurer.

### UNITED FRUIT COMPANY

Dividend No. 68

A quarterly dividend of two per cent (two  
dollars per share) on the capital stock of this  
Company has been declared, payable July  
16th, 1916, to stockholders of record at the  
close of business June 24th, 1916.

The transfer books do not close.

JOHN W. DAMON, Assistant Treasurer.

### American Telephone & Telegraph Co.

A dividend of Two Dollars per share  
will be paid on Saturday, July 15, 1916,  
to stockholders of record at the close of  
business on Friday, June 30, 1916.

G. D. MILNE, Treasurer.

### KERR LAKE MINING COMPANY

61 Broadway, New York.

Dividend No. 44.

July 11, 1916.

The Board of Directors of this day de-  
clared a regular quarterly dividend of 25¢  
per share on the capital stock of the Com-  
pany, payable September 1st, 1916, to  
stockholders of record on the books of this  
Company at the close of business on Au-  
gust 1st, 1916.

E. LANG, Secretary.

### UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets,  
Philadelphia, June 14, 1916.

The Directors have this day declared a  
quarterly dividend of 25¢ per share (\$1.00  
per share), payable July 15, 1916, to stock-  
holders of record at the close of business  
June 30, 1916. Checks will be mailed.

J. W. MORRIS, Treasurer.

### FINANCIAL MEETINGS.

### NOTICE OF ANNUAL MEETING OF KANSAS CITY TIRE & RUBBER COMPANY.

THE ANNUAL MEETING of the stock-  
holders of this Company will be held on  
the 13th day of August, 1916, at 10 o'clock  
in the forenoon at the office of the Com-  
pany, Room 1809, No. 21 Wall Street,  
New York, for the purpose of electing a  
Board of Directors and transacting such  
other business as may properly come before  
the meeting.

Dated, July 12th, 1916.

WILLIAM R. SWISSELER, Secretary.

### Berlin Exchange Rising.

Berlin, via London, July 11.—The ex-  
change rate on New York, which for a  
long time was nailed fast at 5.175  
marks per dollar, equivalent on a New  
York basis, quotation 77¾, has  
been the subject of moderate and  
steady rise in the last week. To-day  
it reached 5.28. A noteworthy circum-  
stance in the movement is that, while the  
Berlin rate remained stationary  
during the steady decline of the rate  
in New York in June to a low record,  
the Berlin rise began after and in face  
of an improvement in New York.

## THE NEW YORK STOCK EXCHANGE

TUESDAY, JULY 11, 1916.

Total sales of stocks Tuesday, 648,800, against 457,900 Monday; holiday a  
week ago; 614,200 a year ago. From January 1 to date, 88,000,500, against 65-  
300,000 a year ago. All quotations, including annual dividend rate, are in  
dollars.

Div. in \$.

Shares sold, Open, High, Low, Final, chge. Net chge. Bid. Ask.

— Advanced Rumely..... 100 15 15 15 15 + 14 16

— Advanced Rumely pr..... 100 32 32 32 32 + 14 36

4 Ajax Rubber..... 200 66 66 66 66 + 1 65

— Alaska Gold Mines..... 1,900 18 18 18 18 + 1 18

— Alaska Gold..... 1,800 8 8 8 8 + 1 7

— Alco-Chalmers..... 2,200 21 21 21 21 + 2 20

— Alco-Chalmers pr..... 3,700 72 72 72 70 + 1 64

— Am. Agr. Chemical..... 700 67 67 67 67 + 1 91

— Am. Beet Sugar..... 3,000 52 53 52 52 + 1 52

— Am. Can..... 100 19 19 19 19 + 1 19

— Am. Car & Foundry..... 2,000 52 52 52 52 + 1 53

— Am. Coal Products..... 3,700 130 130 130 130 + 1 137

— Am. Cotton Oil..... 500 54 54 53 53 + 1 53

— Am. Hide & Leather..... 1,000 10 10 10 10 + 1 95

— Am. Hide & Leather pr..... 1,200 51 51 50 50 + 1 50

— Am. Ice Securities..... 400 29 29 29 29 + 1 29

— Am. Locomotive..... 1,000 19 19 19 19 + 1 19

— Am. Locomotive pr..... 5,200 64 64 64 64 + 1 64

— Am. Locomotive..... 300 100 100 99 99 + 1 99

— Am. Malt pr..... 100 37 37 37 37 + 1 37

— Am. Smelting..... 6,700 93 93 93 93 + 1 93

— Am. Smelting pr..... 1,000 110 110 110 110 + 1 110

— Am. Steel Foundry..... 400 92 92 92 92 + 1 92

— Am. Steel Foundry..... 1,000 46 46 46 46 + 1 46

— Am. Zinc..... 2,200 61 61 61 61 + 1 61

— Atlantic Gulf..... 2,700 61 61 61 61 + 1 61

— Atchison..... 2,000 105 105 104 104 + 1 104

— Atchison..... 400 99 99 99 99 + 1 99

— Atlantic Coast Line..... 1,300 71 71 71 71 + 1 71

— Baldwin Locomotive..... 1,000 105 105 105 105 + 1 105

— Baltimore & Ohio..... 1,700 89 89 88 89 + 1 89

— Baltimore & Ohio..... 1,000 76 76 76 76 + 1 76

— Bethlehem Steel..... 2,000 442 442 442 442 + 1 442

— Brooklyn Rapid Transit..... 200 85 85 85 85 + 1 85

— Brown Shoe..... 1,000 43 43 43 43 + 1 43

— Butte & Superior Co..... 2,500 23 23 23 23 + 1 23

— Cal. Petroleum..... 15,300 21 21 21 21 + 1 21

— Canadian Pacific..... 1,100 179 179 179 179 + 1 179

— Central Leather..... 2,400 110 110 110 110 + 1 110

— Chesapeake & Ohio..... 1,200 206 207 206 207 + 1 207

— Chicago, Rock Island & Pacific..... 1,000 106 106 106 106 + 1 106

— Cincinnati, Lebanon & Northern..... 1,000 44 44 44 44 + 1 44